

Amendments

Kindly amend the claims to read as follows:

1 (presently amended). A method for allowing the trading of shares of actively managed exchange traded funds comprising the steps of determining an intra-day net asset value proxy for [an] the actively managed exchange traded fund [comprising] by:

receiving a file having adjusted portfolio security position information in the actively managed exchange traded fund in an encrypted format;

decrypting the file having the adjusted portfolio information to provide the security positions in the actively managed exchange traded fund portfolio;

checking the file having the adjusted portfolio information by:

calculating a value of the portfolio based on the closing prices of the securities in the adjusted portfolio as of the previous trading day, and
comparing the calculated value of the portfolio based on the closing prices of the securities in the portfolio as of the previous trading day and known adjustments with a published net asset value of the portfolio as of the close of the previous trading day; and

calculating the intra-day net asset value proxy for the actively managed exchange traded fund by applying prices received from a quote feed to the security positions in the actively managed exchange traded fund portfolio,
wherein the security positions of the actively managed exchange traded fund are kept confidential.

2 (original). The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a continual basis throughout a trading day.

3 (previously presented). The method of claim 1 wherein the portfolio information is adjusted to reflect any transactions made on the prior trading day.

4 (previously presented). The method of claim 1 wherein the portfolio information is adjusted to reflect credits and debits attributable to the current trading day.

5 (original). The method of claim 1 wherein the net asset value proxy calculation is executed within a trusted system.

6 (previously presented). The method of claim 5 wherein the trusted system comprises physical hardware and an operating system configuration in which domain configuration and trust relationships are established to control access to information in the trusted system.

7 (previously presented). The method of claim 6 wherein the relationship established in the trusted system denies access to the decrypted portfolio file outside of the calculation process.

8 (previously presented). The method of claim 1 further comprising:

populating a table with security positions comprising a security identifier for each security position and quantity of the shares of each of the security positions held in the fund.

9 (previously presented). The method of claim 8 further comprising:

continually receiving quotes from a quote feed; and

determining whether a currently received quote corresponds to a security in the table.

10 (previously presented). The method of claim 8 further comprising:

calculating a new value of a security position in the table as of the trading day by retrieving data comprising a number of shares in the position and multiplying the number of shares by the current quote for the security.

11 (previously presented). The method of claim 10 further comprising:

replacing a prior value for the position in that security in the table; and
calculating a new fund net asset value proxy by taking the sum of the values of the current positions in all of the securities in the table and dividing that sum by the total number of shares outstanding in the fund.

12 (original). The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a periodic basis throughout a trading day.

13 (presently amended). A computer program product for determining an intra-day net asset value proxy for an **actively managed** exchange traded fund comprising instructions for causing a computer to:

receive a file having adjusted portfolio security position information in the **actively managed** exchange traded fund in an encrypted format;

decrypt the file having the adjusted portfolio information to provide a table having the **actively managed** exchange traded fund security positions;

check the file having the adjusted portfolio information by

calculating a value of the portfolio based on the closing prices of the securities in the portfolio as of the previous trading day, and

comparing the calculated value of the portfolio based on the closing prices of the securities in the portfolio as of the previous trading day with a published net asset value of the portfolio as of the close of the previous trading day;

calculate the intra-day net asset value proxy for the actively managed exchange traded fund by applying prices received from a quote feed to the security positions in the table, wherein the security positions of the actively managed exchange traded fund are kept confidential.

14 (original). The computer program product of claim 13 further comprising instructions for causing a computer to:

disseminate the intra-day net asset value proxy for the fund on a continual basis throughout a trading day.

15 (previously presented). The computer program product of claim 13 further comprising instructions to cause the computer to:

adjust the portfolio information to reflect any transactions made on the prior trading day.

16 (previously presented). The computer program product of claim 15 wherein the portfolio information is adjusted to reflect credits and debits attributable to the current trading day.

17 (previously presented). The computer program product of claim 13 further comprising instructions to:

populate the table with fund positions including a security identifier for each security position and quantity of shares of each security position held in the fund.

18 (previously presented). The computer program product of claim 17 further comprising instructions to:

receive quotes from a quote feed; and

determine whether a currently received quote corresponds to a security position in the table.

19 (previously presented). The computer program product of claim 18 wherein for a security position in the table, instructions to calculate further comprise instructions to cause the computer to:

calculate a new value of the security position as of a current trading day by retrieving a number of shares in the position and multiplying the number of shares by the current quote for the security;

replace a prior value for the security position in the table; and

calculate a new fund net asset value proxy by taking the sum of current values in all of the securities in the table and dividing that sum by the total number of shares in the table.

20 (presently amended). A system for determining an intra-day net asset value proxy for an **actively managed** exchange traded fund, comprising:

a trusted computer system comprising physical hardware and an operating system configuration in which domain configuration and trust relationships are established to control access to information in the trusted system; and

a computer readable media storing a computer program product for determining the intra-day net asset value proxy for the **actively managed** exchange traded fund, said program comprising instructions for causing the trusted system to:

decrypt a file having adjusted portfolio security position information in the **actively managed** exchange traded fund to provide the security positions in the **actively managed** exchange traded fund;

check the file having the adjusted portfolio information by

calculating a value of the portfolio based on the closing prices of the securities in the portfolio as of the previous trading day, and

comparing the calculated value of the portfolio based on the closing prices of the securities in the portfolio as of the previous trading day with a published net asset value of the portfolio as of the close of the previous trading day;

calculate the intra-day net asset value proxy for the **actively managed exchange traded** fund by applying prices received from a quote feed to security positions in the **actively managed** exchange traded fund portfolio,
wherein the security positions of the **actively managed exchange traded** fund are kept confidential.

21 (previously presented). The system of claim 20 wherein the relationship established in the trusted system denies access to the decrypted portfolio file outside of the calculation process.

22 (previously presented). The system of claim 18 wherein the computer program product further comprises instructions for causing the trusted system to:

disseminate the intra-day net asset value proxy for the fund on a continual basis throughout the trading day.

23 (new). A method of determining an intra-day net asset value proxy for an actively

managed exchange traded fund comprising:

receiving a file having adjusted portfolio security position information in the actively managed exchange traded fund in an encrypted format;

decrypting the file having the adjusted portfolio information to provide the security positions in the actively managed exchange traded fund portfolio;

checking the file having the adjusted portfolio information by

re-encrypting the adjusted portfolio information;

sending the encrypted adjusted portfolio information to a portfolio management organization;

re-decrypting the re-encrypted adjusted portfolio information, and

comparing the re-decrypting adjusted portfolio information with the adjusted portfolio security position information; and

calculating the intra-day net asset value proxy for the fund by applying prices received from a quote feed to the security positions in the actively managed exchange traded fund portfolio,

wherein the security positions of the actively managed exchange traded fund are kept confidential.

24 (new). The method of claim 1, further comprising testing for evidence of tampering with software, hardware, or data files or access by unauthorized persons.

25 (new). The computer program product of claim 13, further comprising instructions for causing a computer to test for evidence of tampering with software, hardware, or data files or access by unauthorized persons.

26 (new). The system of claim 20, the program further comprising instructions for causing the trusted system to test for evidence of tampering with software, hardware, or data files or access by unauthorized persons.